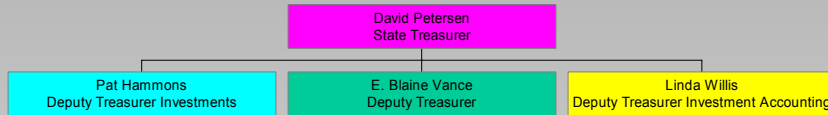


Arizona State Treasury

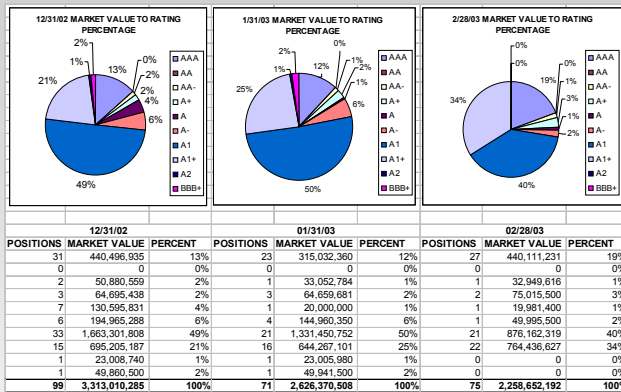
June 2003



118 years of Private Sector Financial Experience



"A Character First In Government Office"

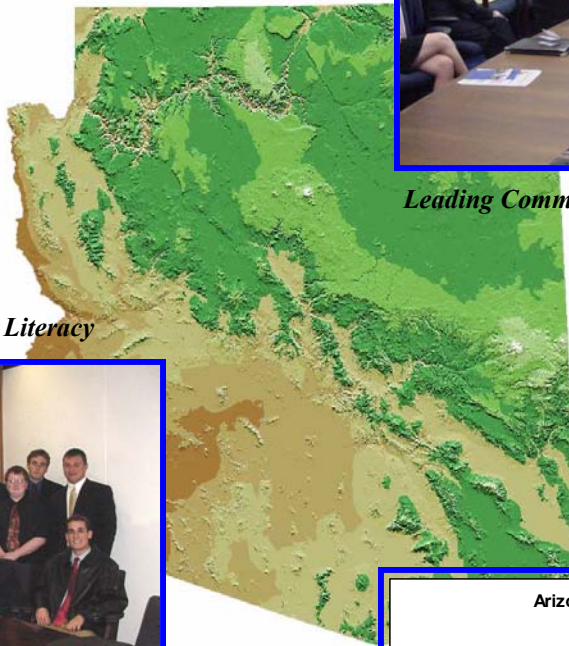


Increasing Credit Quality of Endowment Funds

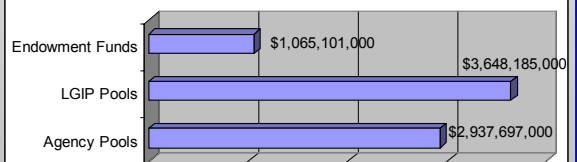


Leading Communities of Character Program

Educating Youth in Financial Literacy



Arizona Treasury Managed Funds  
as of April 31, 2003



Prudent Management of Your Money

Initiative  
Initiative

June Character Demonstration